An Incentive to Save

As the prices of goods and materials advanced bond prices declined It is be-lieved that the cost of living has reached its peak and consequently it would seem wise to buy high yielding bonds, as both principal and income should increase in value with the gradual return of more normal living costs.

For investment suggestions write for Circular No. BX-82.

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A High-Grade Collateral Trust 6% Gold Bond

- That will mature in 4 % years, returning the investment with 6% interest and leaving the investor in possession of Capital Stock which will have cost him nothing.
- -Protected par for par by notes of a highly prosperous Cities Service Subsidiary.
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FEARED CORNER IN GENERAL MOTORS

Stock Exchange Committee's Ruling Stops Scramble for Shares.

HAD BEEN PUSHED TO 409

Decision Makes New Issue Exchangeable for Old and Stock Slumps to 363.

Prompt and drastic action by the mittee on securities of the New York Stock Exchange yesterday morning checked for a moment and then ended a condition in the General Motors Corporation shares which, the committee believed, pointed to a corner in the old stock of that company. While the heavly burdened shorts were stampeding to btain stock to make deliveries against their sales the committee was hurriedly called together and after a very brief session issued a ruling which put an end to the scramble by making the recently to the scramble by making the recently issued new stock exchangeable for the old in the deliveries against contracts. The effect of that ruling was to make available a large amount of General Motors new stock to the hard pressed shorts, who were unable under the ruling to purchase the new stock and deliver it against their commitments in the old shares.

"The committee on securities," the ruling said, "rules that on and ofter March 22, 1920, ten shares of General Motors temporary certificates of no par value shall be a delivery for one share of Gen-eral Motors common stock of \$100 par value." It released a flood of stock for purchase by the shorts, and in a remark-ably short time the old stock, which had climbed to the dizzy heights of \$409 a

climbed to the dixty heights of states a share, fell some forty-six points.

For several days of late the old General Motors shares had been climbing steadily up the price ladder, the movement continuing on Friday and Saturday of last week and culminating in the wild rush to buy yesterday morning. After losing Saturday at \$80, the stock opened closing Saturday at 330, the stock opened yesterday morning with a mad rush, initial quotations being spread between 295 and 400, a gain of fifteen to twenty points. It needed but a moment or two after the opening for the acrambling shorts to push the price to 409, the highest figure at which the old stock has ever sold, and an advance of twenty-nine points from last Saturday's close. That point had just been reached when the committee on securities sent its ruling committee on securities sent its broadcast over the tape and then began the crash in the other direction. Before the resultant downward movement had ended the stock was down forty-six points, at 363.

The chief reason for the position in which General Motors shares were found yesterday morning was the continued exchange of old shares for new by stockholders, according to one man who has kept in close touch with the situanas kept in close touch with the situa-tion. The corporation announced several weeks ago that it would issue new stock of no par value in exchange for the old stock of \$100 par value, giving ten shares of the new for one of the old. For a considerable time that exchange has been going on many stockholders. has been going on, many stockholders taking advantage of the offer and depositing their old stock, for which they received new shares. The effect of that exchanging was to lessen the floating supply of the old stock, but the short interest did not decrease correspondingly. In fact, the smaller the floating supply became and the higher the price, the larger became the short interest. Thus vaterday morning things had come to the point where there was not sufficient stock available for loaning purposes to take care of the demands of the shorts They, in turn, were being pressed for delivery by those to whom they had sold the stock, and as a result were forced to go into the market and buy back the

shares at any price whatever, Traders were discussing all day yester day the spectacular events in General Motors and many a reference was made to the panic of 1901, brought about by the famous corner in Northern Pacific, The possibility of a repetition of the happenings of that day had the Stock Exchange allowed the potential corner to go any further were freely discussed. On the other hand there was considerable criticism of the exchange because the ruling had not been made at the time that the new stock was listed. Had such action been taken at that time, it was argued, the movements of yesterday would not have taken place. In answer to this, however, it was declared by exchange members that the emergency could not have been foreseen at that time. was argued, the movements of yesterday

WESTERN ELECTRIC REPORT.

Figures Show Company Earned \$17.25 a Share During 1919.

The Western Electric Company's annual report for 1919, issued yesterday, shows profits, after all charges, including interest, taxes, &c., of \$4,388,909, or \$17.25 a share earned on the 150,000 shares of its no par value common stock outstanding after deduction of preferred dividends. Sales for the year totalled \$125,722,489 and other income \$854.578, making total income \$136,577,067. Cost of merchandise was \$118,420,440, expenses \$10,986,139, taxes \$1.518,339 and interest paid \$1,263,180. Dividends amounting to \$1,-900,000 were paid on its preferred and \$1,500,000 on its common, leaving a bal-ance for the year of \$1,088,909.

Charles G. DuBois, president of the company, declared that "unusual difficulties have been and continue to be ex-perienced in keeping up stocks, both of raw materials and of merchandise for re-sale. In spite of the great industrial activity prevailing, there has been in near-ly all lines a shortage of supply to meet the abnormally high demand. Trans-portation has been inadequate, particularly during the winter. As the situation improves it is expected that the merchandles carried will be sufficiently in creased to facilitate our manufacturing

operations and provide more rapid de liveries to our customers." FINANCIAL NOTES.

All American Cables announces that conditions are normal to all points in Chile, Argentina, Uruguay, Paraguay

American Exchange National Bank has been appointed registrar of Associated Ice and Refrigerating Companies,

Clark, Childs & Co., members of the New York Stock Exchange, have appointed S. Clark Morrell manager of their branch office in the Murray Hill

New Canadian Northern Issue. William A. Read & Co. are forming a J.K.Rice, Jr. & Co. syndicate to underwrite and offer to the public \$12,000,000 of Canadian Northern Rallway three and five year notes. The Dominion of Canada unconditionally guarantees by indorsement the principal and interest of those notes. The Canadian Northern Railway is

BROWN BROTHERS &

Philadelphia

NEW YORK

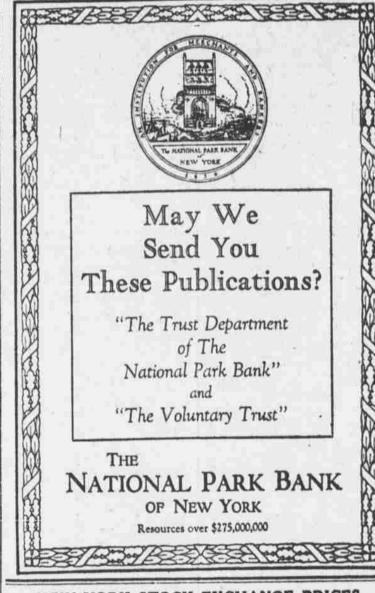
A Statistical Service to

Holders of Securities

We invite inquiries from clients in regard to the status of any security which they now hold or contemplate purchasing. Our connections abroad enable us to prepare reports containing the latest available data on Foreign Issues.

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Founders Court, Lothbury



NEW YORK STOCK EXCHANGE PRICES.

-		7.17			Continued from Precedin	-	-			
	Clos Bid.	Ask.	Div.	Sales.		Open-	High-	Low-	Cled-	Net Change.
5	1114	11%			National Conduit & Cable.	11%	11%	111/4	1116	
	7814	791/2	6		National Enam & Stamp.	79 8514	79%	78 % 84 %	79%	1 2
	841/2	10%	6	100	National Lead Co Nevada Con Copper	15%	15%	15%	1516	- %
9	1121/	113	10	600	New York Air Brake	7514	113	7514	7514	+ %
0	75	751/2 351/4	5		New York Central N Y. N Y & Hart		35%	35	35	- 4
t	22	23	. 1	100	Norfolk Southern	22	22	22	97	+'i
	96	97 8216	7		Norfolk & Western Northern Pacific		97 83	95 8214	8214	
r	643	641/4	5	2500	Nova Scotla B & C	67	67%	64	64%	- %
d d	44% 51%	45 53	234		Ohio Citles Gas Ohio Fuel Supply		45	44 76 52	45 52	+ 1 78
6	514	5%	40c	3100	Oklahoma Prod & Ref	514	5%	6 1/4	5%	+ 1/4
	81/4	3%	.:	E00	Ontario Silver Mining	137	140	187	140	+ 2%
il	32%	140	6	6100	Otls Steel	32	3346	311/4	825	+ %
0	61%	6434	3	200	Owens Bottle Co ex div Pacific Gas & Electric	6454	54	53	53	1 %
	103%	54% 104%	6	27200	Pan Am Petrol & T	103	104%	103	104	4. 2
	96%	97%	6	1600	Pan Am Petrol & T B	975	97%	9614	97%	+ 3%
4	40%	41 76	3	2200	Parrish & Bingham Pennsylvania R R	43	43%	4234	43	
	30	30%		3500	Penn Seaboard Steel	2436	31	28	3014	+ 214
:	29	39		2500	People's Gas, Chlc Pere Marquette	2914	29%	29	25	- 14
	39 14	39%	3	2200	Philadelphia Co	39%	39%	38%	3914	- 14
1	73 % 18 14	73 1/2 18 74	**	900	Pierce Arrow Motor Pierce Oil Corp	18%	19	18%	73% 18%	+ 4%
	3814	59	5	900	Pittsburg Coal of 1'a	58%	544		58%	- 14
г	29	10314	8	4000	Pittsburg & West Va Pressed Steel Car	103%	2914	2916	1021/4	+ 11/4
	10225	103	7	100	Pressed Steel Car pf	102	102	102	102	
t	119	121 8414	8	2600	Pullman Co	85 4	121	8436	8414	+ %
	100	101	8	600	Railway Steel Spring	101%	101%	100%	100%	- % 1
1	191/4	19% 86%	1	200	Ray Consol Cop	568	19%	19 8616	19%	+ %
	86% 35%	36	-2	200	Reading 1st pf	35 14	35%	35%	35%	+ %
1	8414 4536	84%		200	Remington Typewriter	84%	48%	45%	45%	- 14
	1074	107%	6	75500	Republic Iron & Steel	105%	110%	104%	1071	+ 2%
	104%	16%	5.20	10060	Royal Dutch Co N Y St Joseph Lead	1614	16%	16%	16%	- %
-	231/4	231/		1900	St Louis & San Fran	23%	2316	23%	2316	- 16
	75%	7814	6		Savage Arms Corp Saxon Motor		18%	17%	781/6 181/6	- 1%
:	18 % 8 %	9	::	700	Seaboard Air Line	844	9	814	9	+ 1/4
1	230	235	8		Sears-Roebuck Co Shattuck Ariz Cop		1256	12%	1216	- %
	12 80	80%		4890	Shell Trans & Trading	80%	8116	80	80	- 14
I I	43%	75%	6		Sinclair Consol Oll Sloss-Sheffield S & I		7676	74%	7514	± %
1	75 10114	102	6	16000	Southern Pacific	102 14	102 %	101%	101%	111+
1	241/2	24% 58	5		Southern Railway Southern Railway pf		57%	2414 5714	241/4 575/4	- 14
	57% 43%	44%	. 4	2800	Stewart Warner Speed	45	45%	4416	45	+ 14
0	84	85 1094	4 7	11000	Stromberg Carburctor Studebaker Corp	10934	11014	10864	85%	+ 1%
-	109 221	228	5	4300	Stute Motor	122534	228	216	225	+ 5%
t	1036	57%	6	24900	Superior Steel Corp Tenn Cop & Chem Texas Co	53%	111%	10%	11%	+ 456
-	211	21114	10	31700	Texas Co	213	222	21214	21946	+ 83/
	2.2	••		100	Texas Co full paid Texas Co 30 p c paid	207	207	207	207	+ 9
t	45%	45%	13	16800	Texas & Pacific	46%	47	45 34	4514	- 4
-	73%	74%	6	8200	Tobacco Products Tobacco Products pf	9614	7514	72 9614	74	+ 11/4
n	2576	26		6000	Transcontinental Oil	26%	2614	25 1/4	26	
	621/6 94	62 % 95	8	1400	Transue & Wms Steel Union Bag & Paper	90	95	90	68 95	+ 116
g	34%	35		6600	Union Oil	3414	35%	3416	35	
٠	5114	12114	10	1700	United Alloy Steel	90	51%	120%	120 % 51 %	+ 214
	199	200	12	400	United Fruit Company	200	200	200	200	
	121/4 261/4	13 27	**	200	Trailend Trail Trailenders	1 1914	12 1/6 26 1/6	13% 26%	26%	= 12
t	80	8014	3	26000	United Retail Stores	77%	82	27%	80%	+ 8%
n	49%	21 52	5	200	United Ry Invest pf United Retail Stores U S C I Pipe & Fdry U S C I Pipe & Fdry pf. U S Express	50	20 % 50	50	20%	+ 1%
У	3014	31%		100	U S Express	31%	31%	811%	81 14	+ 1%
	100%	100%	6 8	19000	U S Ind Alcohol	100%	107%	100	100%	- 14
k -	113	1131/4	8	18000	U S Rubber	113%	114%	113%	112%	- 14
١,	1111/4	70	8		U S Rubber 1st pf U S Smelting, R & M		112	69 14	112	+ %
	103%	103%	5	129400	U S Steel	10314	104%	102%	103%	+ %
e	113	113%	6	7000	Utah Copper	78	79	776	77%	::
)-	10	10%		100	Utah Sec Corp	10	10	10	10	
11	67% 75%	68	6	1500	Vanadium Corp Va-Carolina Chem	76%	76%	75%	75%	+ % - 1%
	9	934		600	Wabash	1 9	9 16	9	9	
-	27½ 56½	28 58%	1:	300	Wabash pf A	54	54	54	27 1/4 54	- 14
a	10%	11		900	Western Maryland	10%	1 2 2 2 2	10%	10%	C 4.25
o n	161/2	27%	1::	2500	West Maryland 2d pf Western Pacific	27%		27%		+ %
r	62	64	4	100	Western Pacific pf	64	114%	64	64	
ıt	114	53%	4774	2700	Westinghouse A Brake	53 1/2	54%	53	53%	+ %
5.	2014	21	See	100	Wheel & Lake Eric pf White Motor	624	63%	62	6214	- %
)-)-	62 1/4 25 1/4	25%		15500	Willys-Overland	25%	25%	25	25 1	+ %

NEW ISSUE

130,000 SHARES

Alvarado Mining & Milling Company

(of Maine)

CAPITALIZATION

Authorized 1,200,000 Shares

Issued 350,000 Shares

Par Value \$20.00 Per Share

The Company has no bonded indebtedness except \$51,000 First Mortgage Bonds remaining from an authorized issue of \$1,000,000, the retirement of which will be effected on July 1, 1920. It has no notes or preferred stock. After giving effect to the present financing, the Company will have not quick assets in excess of \$2,000,000 for the further enlargement of its operations.

The Company was organized in Maine in 1910 and is protocolized in the Republic of Mexico. The property is one of the world's great silver mines. Production for 1918 and 1919 was in excess of 2,000,000 ounces of silver each year.

The Company maintains a large engineering organization for the investigation of mining enterprises throughout the world. It will be noted that there are 850,000 shares unissued, which remain available for the acquirement and development of additional properties.

A. J. McQuatters, President of the Company, who has successfully developed and operated the property for the past ten years, will continue to direct its affairs. Mr. McQuatters introduced modern mining and milling practices in the Parral District of Mexico, and was the pioneer in northern Mexico in the treatment of ore by the cyanide process.

After a thorough investigation, under the direction of W. Rowland Cox, mining engineer, covering a period of six months, the Mexican International Corporation has taken a substantial stock interest in the Company and is represented on the Company's Board of Directors.

The following are excerpts from a summary by President A. J. McQuatters from his letter to the bankers:

Properties and Location: The Company owns four groups of mines, namely, The Presena Group, The Palmilla Group, Las Cruces-Cabadena Group, and Las Animas Mine, which, including mill site, comprise approximately 700 acres, situated in the District of Parral, State of Chihuahua, Republic of Mexico, within five miles of the City of Parral and 517 miles by rail from El Paso, Texas. Plants are of modern steel construction, and are operated by hydro-electric power purchased under contract. Further than the above, the Company has recently acquired the Terrenates Mine, which has a vein extension of 1,000 feet on the Veta Colorada ledge extension of 1,000 feet on the Veta Colorada ledge and is located about 2,000 feet from the Company's Presena Group.

Ore Reserves: The ore reserves estimated as of November 21, 1919, by Franklin W. Smith, a mining engineer, amount to 2,086,000 tons of positive ore of an average grade of 9.2 ounces silver and 2,592,000 tons of probable ore averaging 8.7 ounces silver, a total of 4,678,000 metric tons of an average grade of 8.9 curses silver. He considers average grade of 8.9 ounces silver. He considers that there are also excellent possibilities for the development of additional ore over and above that now in reserve, not alone in the Presena Mine, but in other properties of the Company in the Parral District, particularly the Palmilla Mine.

Development on the lowest level shows that high

grade ore occurrences, similar to those previously mined above, will likewise form a part of the tonnage to be hereafter mined below. A grade of 12 ounces is expected in this horizon, with consequent larger profit from such ore.

Production: The Alvarado Mining & Milling Company began operations in 1911, and up to the first of the current year produced 923,000 tons of ore, containing approximately 15,000,000 ounces of silver and 12,500 ounces of gold. During 1919 the plant operated the equivalent of 33836 days and milled 176,095 metric tons of ore. This yielded 2,038,736 ounces of silver and 1,591 ounces of silver and 0.01 ounces gold. Ore treated in January, 1920, was 17,168 tons, and in February in excess of 18,000 tons. The construction programmow under way, calls for an increase in the capacity of the plant to 1,200 tons per day, or 36,000 tons per month.

Earnings: The net earnings of the properties, before depletion and depreciation and interest on the bonds (all of which are shortly to be retired). and after taxes, were in 1918, \$767,558, and in 1919 approximately \$1,150,000. It is estimated that the net earnings for 1920 will be in excess of \$1,250,000, based upon sliver at \$1.10 per ounce.

Examinations: Titles to the property have been approved by Curtis, Mallet-Prevost & Colt and the legality of the issue of new stock has been approved for the Mexican International Corporation by the above mentioned firm and also by White & Case, and for the undersigned by Davies, Auerbach & Cornell. Audits by Price, Waterhouse & Company. Reports on ore reserves, metallurgy and equipment by the following engineers: Franklin W. Smith, W. Rowland Cox, E. M. Hamilton and Dr. J. E. Clennell.

A careful review of the engineering and operat-ing factors has been made by Rogers, Mayer & Ball, who have been retained as consulting engineers, and they concur in the proposed program for the en-iargement of the plant. They also estimate future operating costs on the enlarged scale of operations at \$5.10 a ton. Thus on the ore reserves estimated by Mr. Smith, the profit after paying Mexican taxes would be \$3.31 per ton, taking silver at \$1.25

It is expected that application will be made to list this stock on the New York Stock Exchange. Temporary certificates will be deliverable pending engraving of permanent stock certificates.

Price \$22.50 per Share

[]! description circular will be sent upon request.

Knauth Nathod & Kuhue

120 BROADWAY

The information contained in this advertisement is not guaranteed, but is believed to be correct.

New Issue

\$3,500,000 **Province of Quebec**

6% Gold Bonds

Due March 1, 1928.

Dated March 1, 1920, Principal and semi-annual interest payable in gold in New York City or Montreal. \$1,000 denomination, coupon bonds.

These bonds are direct and primary obligations of the Province of Quebec, The proceeds of this issue are to be used for refunding purposes.

Quebec is the largest province in Canada and includes the Cities of Montreal and Quebec.

We recommend these bonds for investment

Price 95.84 and interest, to yield 7 Per Cent (For payment in United States funds)

Complete circular on request

Harris, Forbes & Co **New York**

The National City Co **New York**

LONDON STOCK MARKET.

LONDON, March \$2 .- Closing: British per cent. loan, 28; British 614 per cent. loan, 791/2: Atchison, 110: Baltimore and Ohio, 48: Canadian Pacific, 183: Chesapeake and Ohio, 75; Chicago Great Western, 11; consols for money, 47%; St. Paul, 52; Denver-and Rio Grande, 11; Erie, 19; Erie first preferred, 30; Grand Trunk, 6%; Illinois Central, 120; Louisville and Nashville, 140; Missouri, Kansas and Texas, 13 / New York Cen-tral, 99; Norfolk and Western, 125; On-tarlo and Western, 27; Pennsylvania, 56; Reading, 112; Southern Railway, 32; Southern Pacific, 123; Union Pacific, 159; United States Steel, 134; De Beers, 28 % ; Rand Mines, 3%.

31/2 per cent.; discount rates, short and 35.55c.; October, 32,49c.; December, three months' bills, 5 11-16@5% per 31.75c.; spot steady; middling, 41.00c. three months' bills, & 11-16@5% per-

Indian Refining Net Profits Rise. The Indian Refining Company reports for 1912 earnings of \$2,467.989, from which were deducted \$725,000 for taxes, leaving net profits of \$1,742,980, against to yield I per cent. They are due on \$2,103,983 in gross earnings. \$2,500,000 \$3,703,985 in gross earnings, \$3,500,000 for taxes and net profits of \$1,205,385 for 1918. The company's actual earnings from operations for 1919 were less than they were in 1918, but the net addition to its surplus was greater last year as a result of reduction in taxes.

New Orleans Cotton Market. NEW OBLEANS, March 11.—Except for London Money Market.

London, March 22.—Bar silver, 77d.

an ounce: bar gold, 188s. 11d.; money.

Close March, 39.35c.; May, 37.82c.; July, 5479,938.33 for recent importations.

Harris, Forbes & Co. and the National

Barley, bu., 28,467; hams, Ibs., 451,-600; bacons, Ibs., 210,000; lard, Ibs., 999,800; lubricating oil, gain, 487,600.

Custom House Receipts.

Receipts for duties at the Custom Yegas, located at Las Vegas in the State of New Mexico, is closing its affairs. All the note helders and other creditors of the association are, therefore, hereby notified to present the notes and other cialms for yetters, 1519,938.33 for recent importations.

Roosevelt & Son

Las Portale Living

Founded 1797

Seasoned Investments

30 Pine Street New York

NOBLE & CORWIN

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American Gas & Electric Standard Gas & Electric

Western Power H.F.McConnell&Co.